

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF IVACO INC. AND THE APPLICANTS LISTED IN
SCHEDULE "A"

THIRTIETH REPORT OF THE MONITOR
JANUARY 12, 2006

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Peter F.C. Howard/LSUC #22056F

Tel: (416) 869-5613
Fax: (416) 861-0445

Solicitors for the Monitor,
Ernst & Young Inc.

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INTRODUCTION

1. Ivaco Inc. ("Ivaco") and certain of its affiliates (collectively the "Applicants") obtained protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "CCAA") through an order of this Honourable Court dated September 16, 2003, as amended and restated (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor (the "Monitor") of the Applicants.
2. The Applicants for the Initial Order were, among others, Ivaco, Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc., and Docap (1985) Corporation and the related limited partnerships Ivaco Rolling Mills Limited Partnership ("IRM") and Ifastgroupe and Company Limited Partnership ("Ifastgroupe").
3. This Thirtieth Report of the Monitor is provided to this Honorable Court in support of the Monitor's request for approval of an Order amending the April 19th, 2005 D&O Claims Process order.

TERMS OF REFERENCE

4. Capitalized terms not defined in this Report are as defined in the Initial Order and the Monitor's previous reports. All references to dollars are in Canadian currency unless otherwise noted.

D&O CLAIMS PROCESS

5. On April 19, 2005, this Honourable Court granted an order approving the D&O Claims Process. A chronology of the more significant events relating to the D&O Claims Process and the steps taken by the Monitor since April 19, 2005, is summarized below:
 - On or before April 29, 2005, the Monitor sent D&O Claim Packages to each person having filed a Proof of Claim with the Monitor pursuant to the June 18, 2004 Claims Procedure Order and to those requesting them.
 - The D&O Claims Bar Date was June 3, 2005. As of the D&O Claims Bar Date, the Monitor received 362 D&O Claims. Since the D&O Claims Bar Date, the Monitor has received 15 additional D&O Claims.
 - On June 17, 2005, the Monitor issued 335 D&O Notices of Revision or Disallowance for those claims considered to have no legal basis.
 - Between June 17 and July 18, 2005, the Monitor received 70 D&O Notices of Dispute relating to the June 17 mailing.
 - On July 26, 2005, the Monitor provided the D&O's with copies of the D&O Claims, and if applicable the D&O Notices of Revision or Disallowance and the D&O Notices of Dispute.
 - On August 9, 2005, the Monitor issued a further 11 D&O Notices of Revision or Disallowance relating to late filed D&O Claims.

- By August 10, 2005, the Indemnity Claims Bar Date, the Monitor received blanket placeholder Indemnity Proofs of Claim from all of the D&O's or their respective counsel.
- On September 9th, 2005 the Monitor, its counsel and the legal counsel of the D&O's and the insurer met to review the D&O Claims and Indemnity Claims in detail.
- On December 2nd, 2005, the Monitor received a letter from the D&O's counsel in which the D&O's counsel provided the Monitor with its position on most of the outstanding unresolved D&O Claims.
- In December 2005, the Monitor issued 20 additional Notices of Disallowance and intends to issue an additional 4 Notices of Disallowance shortly.
- At present, there are 50 unresolved D&O Claims, summarized as follows:

	IVACO	IRM	IFASTGROUPE	DOCAP	TOTAL
Notice of Dispute received	14	2	4	-	20
Notice of Disallowance issued	12	6	2	-	20
Notice of Disallowance to be issued	3	-	1	-	4
Under review by D&O's	2	3	-	1	6
Total	31	11	7	1	50

6. In order to advance the D&O Claims Process, the Monitor requests an order from this Honourable Court amending the D&O Claims Process order as follows:
- To allow the Monitor to appoint additional persons as Claims Officers in order to expedite the determination of D&O Claims, Indemnity Claims and CCAA Charge Indemnity Claims, as may be necessary;
 - To allow the Monitor to determine, to the extent it considers appropriate, whether the D&O Claims and Indemnity Claims shall be determined at the same time and in the same proceeding as the related Indemnity Claim or D&O Claim, or separately;
 - To allow the Monitor, in certain limited circumstances, to have a D&O Claim and/or Indemnity Claim determined by the Court rather than the Claims Officer; and
 - To provide the members of the IAC with the right to appeal the D&O Claims Officer's determination of a Qualifying Claim.
7. Should this Honourable Court approve the amendments discussed above, the Monitor will be in a position to immediately deliver all disputes in its possession as well as any future disputes it receives either to the Claims Officer or directly to Court for resolution. In addition, by permitting D&O Claims and Indemnity Claims to be determined separately, the process becomes more streamlined since there is no need to review Indemnity Claims if the related D&O Claims are disallowed.
8. An expeditious resolution of the D&O Claims Process will eliminate one of the obstacles standing in the way of a distribution to creditors with proven claims.

MONITOR'S ANALYSIS AND RECOMMENDATION

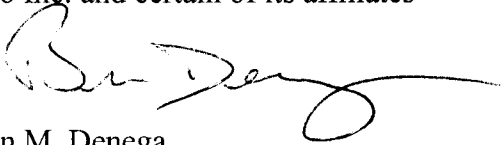
9. For the reasons outlined above, the Monitor recommends that this Honourable Court approve an order amending the D&O Claims Process.

All of which is respectfully submitted this 12th day of January, 2006.

ERNST & YOUNG INC.

In its capacity as Court-Appointed Monitor of
Ivaco Inc. and certain of its affiliates

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A handwritten signature in black ink, appearing to read "Brian Denega", with a long, sweeping horizontal line extending to the right.

Brian M. Denega
Senior Vice-President

SCHEDULE "A"

Ivaco Rolling Mills Inc.
Ifastgroupe Inc.
IFC (Fasteners) Inc.
Ifastgroupe Realty Inc.
Docap (1985) Corporation
Florida Sub One Holdings, Inc.
3632610 Canada Inc.